

Message Text

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ORIGIN EB-07

INFO OCT-01 AF-06 NEA-09 ISO-00 ARA-06 EA-06 EUR-12 PCH-04

CG-00 DOTE-00 AID-05 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04

SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-02 H-02

DODE-00 PA-01 USIA-06 PRS-01 FEA-01 INT-05 OES-03

SAM-01 SAB-01 ERDA-05 FPC-01 OFA-01 SEC-01 FTC-01

JUSE-00 FCC-01 OTPE-00 (ISO) R

DRAFTED BY EB/IFD/OIA;RJSMITH/WNWITTING:BMH

APPROVED BY EB;RSGOLD

----- 100685

R 082104Z APR 75

FM SECSTATE WASHDC

TO ALL DIPLOMATIC AND CONSULAR POSTS

USCG

USNMR SHAPE

AMEMBASSY TUNIS BY POUCH

AMEMBASSY NDJAMENA BY POUCH

XMT AMEMBASSY TUNIS

AMEMBASSY NDJAMENA

C O N F I D E N T I A L STATE 079562

INFORM CONSULS

E.O. 11652: N/A

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TAGS: EINV

SUBJECT: CURRENT ECONOMIC DEVELOPMENTS; U.S. POLICY ON
FOREIGN INVESTMENT IN THE UNITED STATES.

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USCG FOR POLAD

BRUSSELS FOR BEERS - SHAPE (INTAF)

BEGIN UNCLASSIFIED.

1. SUMMARY. IN HEARINGS ON THE HILL LAST MONTH, ADMINISTRATION WITNESSES ANNOUNCED THE RESULTS OF AN EXECUTIVE BRANCH REVIEW OF U.S. POLICY ON FOREIGN INVESTMENT IN THE UNITED STATES. THIS REVIEW WAS RESPONSIVE TO CONCERN WHETHER EXISTING SAFEGUARDS WERE ADEQUATE TO ASSURE THAT FOREIGN INVESTMENTS IN THE UNITED STATES, PARTICULARLY BY THE MAJOR OIL PRODUCING NATIONS, WOULD BE CONSISTENT WITH OUR NATIONAL INTERESTS. THE MASSIVE FINANCIAL RESERVES OF THE OIL-PRODUCING NATIONS CONSTITUTE A NEW FORCE IN INTERNATIONAL INVESTMENT. THEY ARE CONCENTRATED IN THE HANDS OF A VERY FEW ENTITIES AND THESE ENTITIES ARE GOVERNMENTS. WE HAVE CONCLUDED THAT WE WILL CONTINUE OUR TRADITIONAL COMMITMENT TO NATIONAL TREATMENT FOR, AND NON-INTERFERENCE WITH, MOST FOREIGN INVESTMENTS IN THE

UNITED STATES CONSISTENT WITH EXISTING LAWS AND REGULATIONS. IN ADDITION, WE WILL MAINTAIN CLOSER OVERSIGHT OF THOSE INVESTMENTS THROUGH THE ESTABLISHMENT OF A NEW OFFICE AND INTERAGENCY COMMITTEE. IN ADDITION, WE WILL SEEK ASSURANCES FROM THOSE GOVERNMENTS CAPABLE OF MAKING LARGE INVESTMENTS THAT THEY WILL CONSULT WITH US PRIOR TO UNDERTAKING MAJOR INVESTMENTS IN THE UNITED STATES. END SUMMARY.

2. TRADITIONAL POLICY. US POLICY IS BASED ON BELIEF THAT INVESTMENT CAPITAL SHOULD BE FREE TO MOVE IN RESPONSE TO MARKET FORCES WITH MINIMUM DISTORTION AND INTERFERENCE FROM GOVERNMENT POLICY. INWARD INVESTMENTS CAN BENEFIT OUR ECONOMY BY PROVIDING ADDITIONAL CAPITAL TO EXPAND OUR PLANT CAPACITY, CREATING ADDITIONAL EMPLOYMENT FOR OUR WORK FORCE, GENERATING INFLOWS OF TECHNOLOGY, AND ENCOURAGING COMPETITION. MOREOVER, THE UNITED STATES IS THE WORLD'S LARGEST SOURCE OF FOREIGN INVESTMENT (FOREIGN DIRECT INVESTMENTS TOTALLING DOLLARS 107 BILLION IN BOOK VALUE AT YEAR-END 1973, ACCORDING TO COMMERCE DEPARTMENT CONFIDENTIAL

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DATA). BLOCKING FOREIGN INVESTMENT IN THE U.S. WOULD COMPROMISE OUR LONG-STANDING ROLE OF LEADERSHIP IN THE LIBERALIZATION OF INTERNATIONAL CAPITAL MOVEMENTS AND COULD LEAD TO INCREASED IMPEDIMENTS TO INTERNATIONAL INVESTMENT IN ALL DIRECTIONS.

3. IN KEEPING WITH THIS VIEW, THE UNITED STATES GOVERNMENT HAS FOR MANY YEARS APPLIED, AND HAS ENCOURAGED OTHER NATIONS TO APPLY, THE PRINCIPLE OF QUOTE NATIONAL TREATMENT UNQUOTE TO FOREIGN INVESTORS, UNDER WHICH FOREIGN INVESTORS ARE TREATED EQUALLY WITH DOMESTIC ONES. WE DO NOT OFFER ARTIFICIAL INCENTIVES TO, NOR, WITH EXCEPTIONS TO ASSURE OUR NATIONAL DEFENSE AND TO PROTECT OUR VITAL

NATIONAL INTERESTS, DO WE IMPOSE SPECIAL RESTRICTIONS UPON, FOREIGN INVESTMENT IN THIS COUNTRY. THIS POLICY IS CONSISTENT WITH OUR OBLIGATIONS UNDER THE OECD CODE OF LIBERALIZATION OF CAPITAL MOVEMENTS AND UNDER THOSE OF OUR BILATERAL TREATIES OF FRIENDSHIP, COMMERCE AND NAVIGATION WHICH CONTAIN A NATIONAL TREATMENT PROVISION. OUR RIGHTS AND OBLIGATIONS UNDER THESE TREATIES ARE RECIPROCAL.

4. THERE ARE EXCEPTIONS TO THE NATIONAL TREATMENT PRINCIPLE. FEDERAL LAW SETS RESTRICTIONS ON FOREIGN PARTICIPATION IN US ENTERPRISES ASSOCIATED WITH ATOMIC ENERGY, HYDROELECTRIC POWER, COMMUNICATIONS, AIR TRANSPORT, COASTAL AND INLAND WATER SHIPPING, FISHING, AND DEVELOPMENT OF FEDERALLY-OWNED LANDS AND MINERAL RESOURCES. UNDER DEPARTMENT OF DEFENSE REGULATIONS, FOREIGNERS ARE

GENERALLY EXCLUDED FROM PARTICIPATION IN, OR ACCESS TO, WORK BY FIRMS ON CLASSIFIED DEFENSE CONTRACTS. MANY OF OUR STATES IMPOSE ADDITIONAL RESTRICTIONS ON FOREIGN PARTICIPATION IN BANKING, INSURANCE, AND LAND OWNERSHIP (THESE MUST, HOWEVER, BE CONSISTENT WITH US TREATY OBLIGATIONS). FINALLY, FOREIGNERS INVESTING IN THE UNITED STATES MUST COMPLY WITH ALL OF THE VARIOUS FEDERAL, STATE, AND LOCAL REGULATIONS, SUCH AS ANTITRUST LAWS AND SECURITIES AND EXCHANGE COMMISSION REGULATIONS, WHICH APPLY TO ALL INVESTORS, DOMESTIC AS WELL AS FOREIGN.

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5. THE NEED FOR REEVALUATION. THE QUADRUPLING OF OIL PRICES LATE IN 1973 HAD A MAJOR IMPACT ON THE WORLD OF INTERNATIONAL FINANCE. ACCUMULATION BY A FEW MAJOR OIL PRODUCING NATIONS OF FINANCIAL RESERVES GREATLY EXCEEDING THE TOTAL SHORT-TERM DOMESTIC CAPITAL AND FOREIGN EXCHANGE NEEDS OF THOSE COUNTRIES HAS NECESSITATED UNPRECEDENTED PLACEMENTS OF THESE RESERVES ABROAD, PRIMARILY IN EUROPE AND THE UNITED STATES. MOST OF THESE PLACEMENTS HAVE BEEN IN SHORT-TERM, LOW RISK INSTRUMENTS--BANK DEPOSITS, GOVERNMENT BILLS, ETC. NEVERTHELESS, THE EXISTENCE OF THESE RAPIDLY-GROWING RESERVES, COUPLED WITH A FEW HIGHLY VISIBLE AND CONTROVERSIAL EQUITY INVESTMENTS SUCH AS THE MAJOR IRANIAN PURCHASE OF SHARES IN THE GERMAN KRUPP STEELWORKS, THE KUWAITI PURCHASE OF 14 PERCENT OF DAIMLER-BENZ, AND THE PROPOSED IRANIAN LOAN/INVESTMENT IN PAN AM, HAS HIGHLIGHTED THE POTENTIAL OF THE OIL PRODUCERS FOR GAINING WIDESPREAD CONTROL OVER US CORPORATIONS. PUBLIC AND CONGRESSIONAL CONCERN WITH THE POSSIBILITY OF GREATLY INCREASED FOREIGN INVESTMENT IN THE UNITED STATES HAS GROWN SHARPLY AND NUMEROUS BILLS CALLING FOR VARIOUS DEGREES OF CONTROL OR RESTRICTION OF SUCH INVESTMENT HAVE BEEN INTRODUCED.

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6. IN LIGHT OF THE ABOVE, IT WAS DECIDED TO REVIEW OUR EXISTING SAFEGUARDS TO DETERMINE WHETHER THEY ARE ADEQUATE TO ASSURE THAT OIL PRODUCER DIRECT INVESTMENT IN THE UNITED STATES IS CONSISTENT WITH OUR NATIONAL INTERESTS. TWO ASPECTS OF OIL PRODUCER INVESTMENT DISTINGUISH THEM FROM THOSE OF OTHER INVESTORS AND HAVE SUGGESTED TO SOME THE NEED FOR SPECIAL MEASURES TO DEAL WITH THEM. FIRST, CONTROL OF THE PETRODOLLAR RESERVES AND THE INVESTMENTS FOR WHICH THEY ARE USED IS CONCENTRATED IN THE HANDS OF A VERY FEW ENTITIES. SOME HAVE FELT THAT SUCH CONCENTRATION MIGHT LEAD TO UNDESIRABLE CONCERTED ACTIONS AND LEVERAGE OVER BOTH GOVERNMENTS AND INDEPENDENT BUSINESS. THE SECOND FEATURE OF POSSIBLE OIL PRODUCER INVESTMENTS

DISTINGUISHING THEM FROM THOSE OF OTHER INVESTMENTS IS THAT THEY ARE CONTROLLED BY GOVERNMENTS. THE OPEC GOVERN-
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MENTS, LIKE ALL GOVERNMENTS, ARE PROMPTED IN THEIR DECISION-MAKING BY POLITICAL AS WELL AS BY ECONOMIC CONSIDERATIONS.

7. POLICY REVIEW. THE COMBINATION OF FACTORS--THE CONCENTRATION OF FINANCIAL POWER AMONG THE OIL PRODUCERS AND THE FACT THAT PETRODOLLAR INVESTMENT DECISIONS ARE BEING MADE BY GOVERNMENTS--HAS RESULTED IN REVIEWS OF THE INWARD INVESTMENT POLICIES OF THE MAJOR DEVELOPED COUNTRIES. IN THE US AN EXPEDITED POLICY REVIEW WAS INITIATED LAST DECEMBER. KEY ISSUES WHICH WERE CONSIDERED INCLUDED:

(A) ARE EXISTING SAFEGUARDS ADEQUATE TO PROTECT AGAINST UNDESIRABLE BEHAVIOR BY FOREIGN INVESTORS OR UNDESIRABLE FOREIGN INVESTMENT?

(B) IS IT LIKELY THAT OPEC INVESTMENTS IN THE US WILL BE OF SUCH A MAGNITUDE AS TO CREATE THE RISK THAT OPEC INVESTORS MIGHT ACQUIRE SUBSTANTIAL INFLUENCE OVER OUR FOREIGN OR DOMESTIC POLICIES OR OUR ATTITUDES? IF SO, WHAT SAFEGUARDS ARE AVAILABLE TO PROTECT AGAINST ANY ILL EFFECTS OF SUCH INFLUENCE?

(C) SHOULD OFFICIAL FOREIGN INVESTMENT, PARTICULARLY FROM OPEC COUNTRIES, GIVE RISE TO MORE CONCERN THAN PRIVATE FOREIGN INVESTMENT?

(D) WOULD NEW U.S. RESTRICTIONS ON INWARD FOREIGN INVESTMENT RESULT IN (1) FURTHER RESTRICTIONS BY

FOREIGN GOVERNMENTS ON U.S. INVESTMENT OVERSEAS;
(2) RESTRICTIONS BY OTHER COUNTRIES ON OPEC
LONG-TERM INVESTMENTS THAT WOULD HAVE THE EFFECT
OF KEEPING OPEC FUNDS IN SHORT-TERM INSTRUMENTS,
THEREBY ADDING TO THE UNCERTAINTIES OF THE INTER-
NATIONAL FINANCIAL SYSTEM; (3) A REDUCTION IN OIL
PRODUCTION?

(E) IS THERE A RISK THAT A CHANGE IN U.S. POLICY ON
INWARD INVESTMENT MIGHT DETER DESIRABLE INVEST-
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MENT OR CAUSE FOREIGNERS TO SELL OFF THEIR
HOLDINGS OF U.S. SECURITIES?

(F) TO WHAT EXTENT WOULD A MORE RESTRICTIVE POLICY
BE INCONSISTENT WITH FCN TREATY OBLIGATIONS AND
OTHER INTERNATIONAL AGREEMENTS?

8. THE INTERAGENCY GROUP LOOKED AT THE FULL RANGE OF
ALTERNATIVE POLICY RESPONSES INCLUDING:

(A) MAINTENANCE OF OUR EXISTING POLICY, BUT WITH IM-
PROVED IMPLEMENTATION BY EXECUTIVE BRANCH ACTION, INCLUD-
ING MEASURES TO HANDLE THE PROBLEMS OF FOREIGN GOVERNMENT
INVESTMENT ON A BILATERAL BASIS;

(B) NEW LEGISLATION TO IMPROVE REPORTING REQUIREMENTS
AND TO STRENGTHEN EXISTING POWERS TO PREVENT ABUSES;

(C) NEW LEGISLATION TO REQUIRE SCREENING OF, OR PER-
CENTAGE LIMITATIONS ON, FOREIGN INVESTMENT IN KEY INDUS-
TRIES, OR FOREIGN INVESTMENT BY GOVERNMENTS, OR SOME
COMBINATION OF THESE, COMBINED WITH LEGISLATIVE AUTHORIZA-
TION FOR SPECIAL INVESTMENT FUNDS FOR FOREIGN GOVERNMENTS.

THE INTERAGENCY GROUP CONCLUDED, AS OUTLINED IN THIS
CABLE, THAT EXISTING SAFEGUARDS, SUPPLEMENTED BY CERTAIN
EXECUTIVE BRANCH ACTIONS, WERE ADEQUATE TO DEAL WITH ANY
POTENTIAL PROBLEMS POSED BY FOREIGN INVESTMENT IN THE
UNITED STATES.

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9. RESULTS OF POLICY REVIEW. THE RESULTS OF THE INTER-
AGENCY POLICY REVIEW WERE GIVEN IN SENATE HEARINGS ON
MARCH 4. ADMINISTRATION WITNESSES TESTIFIED THAT THE
BASIC CONCLUSION OF THE REVIEW WAS TO RE-AFFIRM OUR
TRADITIONAL POLICY OF GENERALLY WELCOMING FOREIGN INVEST-
MENT. THEY SAW NO NEED FOR ANY NEW LEGISLATION NOW, APART
FROM THE POSSIBLE DESIRABILITY OF LEGISLATION NOW BEING
STUDIED BY THE SEC TO IMPOSE MORE EFFECTIVE REQUIREMENTS

ON BOTH DOMESTIC AND FOREIGN INVESTORS TO REVEAL THE
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BENEFICIAL OWNERS STANDING BEHIND INVESTMENTS MADE IN
NOMINEE NAMES. THEY STRESSED THE NEED TO MOVE QUICKLY
AND DECISIVELY IN THREE AREAS:

(A) DEVELOP AN IMPROVED SYSTEM FOR MONITORING ON A
CURRENT BASIS FOREIGN INVESTMENT FLOWS INTO U.S. INDUSTRY;

(B) DEVELOP AN OVERSIGHT PROCEDURE WHICH GIVES THE
EXECUTIVE BRANCH THE CAPABILITY TO ASSURE THAT EXISTING
AUTHORITY TO DEAL WITH ABUSES BY PARTICULAR FOREIGN
INVESTORS IS EFFECTIVELY USED AND THAT ANY GAPS IN SUCH
AUTHORITY ARE PROMPTLY RECOGNIZED AND STEPS TAKEN TO
CLOSE THEM; AND

(C) SEEK UNDERSTANDINGS WITH THOSE FOREIGN GOVERNMENTS

THAT ARE CAPABLE OF MAKING VERY SUBSTANTIAL INVESTMENTS
IN U.S. INDUSTRY THAT THEY WILL CONSULT WITH US BEFORE
MAKING MAJOR INVESTMENTS IN THE UNITED STATES.

10. THERE ALREADY EXISTS EXTENSIVE AUTHORITY TO REQUIRE
REPORTING AND TO DEAL WITH ABUSES, BUT IT IS SCATTERED
IN VARIOUS DEPARTMENTS AND AGENCIES AND IS NOT BEING
EFFICIENTLY USED AS A BASIS FOR A COHESIVE INWARD INVEST-
MENT POLICY. WE INTEND TO ESTABLISH A NEW CENTRALIZED
OFFICE AND A HIGH LEVEL INTERAGENCY INVESTMENT COMMITTEE
TO ASSURE THE EFFECTIVE COORDINATED USE OF EXISTING
AUTHORITY AND, IN THE COURSE OF PROVIDING CONTINUOUS OVER-
SIGHT, TO DETERMINE WHETHER NEW LAWS OR REGULATIONS ARE
NEEDED AND INITIATE APPROPRIATE ACTION. A BENCHMARK SUR-
VEY OF FOREIGN INVESTMENT IN THE UNITED STATES IS CURRENT-
LY BEING UNDERTAKEN BY THE TREASURY AND COMMERCE DEPART-
MENTS UNDER THE AUTHORITY OF THE FOREIGN INVESTMENT REVIEW
ACT OF 1974, WHICH THE ADMINISTRATION STRONGLY SUPPORTED,
AND THAT STUDY WILL PROVIDE A NECESSARY AND VALUABLE
UPDATING OF OUR INFORMATION ON EXISTING FOREIGN INVEST-
MENT.

11. AN ESSENTIAL FEATURE OF OUR PROPOSED POLICY IS TO
SEEK AGREEMENT PROMPTLY FROM THE GOVERNMENTS OF MAJOR OIL
EXPORTING COUNTRIES THAT THEY WILL UNDERTAKE TO CONSULT
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WITH US IN ADVANCE OF ANY MAJOR INVESTMENTS IN THE UNITED
STATES. WE ALREADY HAVE HAD CLEAR INDICATIONS THAT THOSE
COUNTRIES RECOGNIZE OUR LEGITIMATE CONCERNS REGARDING THE
POTENTIAL FOR INVESTMENTS OF A CONTROLLING NATURE IN U.S.

FIRMS BY COUNTRIES THAT ARE ACCUMULATING LARGE INVESTABLE RESERVES. IN CERTAIN INSTANCES, SUCH AS THE RECENT IRANIAN NEGOTIATIONS WITH PAN AM, THEY HAVE ALREADY INFORMALLY SOUGHT ADVANCE CONCURRENCE OF THE U.S. GOVERNMENT. THE DESIRABILITY OF PRIOR CONSULTATIONS ON MAJOR OFFICIAL INVESTMENTS WAS ALSO DISCUSSED DURING THE RECENT JOINT COMMISSION MEETINGS WITH SAUDI ARABIA AND IRAN. THE COMMUNIQUE FOLLOWING THE MEETING WITH THE SAUDIS REFERRED TO QUOTE PRODUCTIVE VENTURES IN EACH OTHER'S ECONOMIES END QUOTE AND SAID THAT THE TWO GOVERNMENTS QUOTE AGREED THAT EACH GOVERNMENT WOULD CONSULT WITH THE OTHER REGARDING SIGNIFICANT UNDERTAKINGS OF THIS TYPE. END QUOTE. THE U.S.-IRANIAN JOINT COMMUNIQUE MADE NO SPECIFIC REFERENCE TO CONSULTATIONS, BUT NOTED, QUOTE THE IMPORTANCE OF PUBLIC AWARENESS OF THE NATURE AND OBJECTIVES OF THE INVESTMENT POLICIES OF THE TWO COUNTRIES. END QUOTE.

12. INVESTMENT POLICIES WILL CONTINUE TO BE FORMULATED AND IMPLEMENTED ON A NATIONAL BASIS. HOWEVER, OECD

COUNTRIES RECOGNIZE THAT IT IS NECESSARY TO PREVENT ON THE ONE HAND, COMPETITION TO ATTRACT OPEC INVESTMENT OR, ON THE OTHER, AN UPWARD RATCHETING OF OECD MEMBER RESTRICTIONS ON OIL PRODUCER DIRECT INVESTMENT. OUR DISCUSSIONS WITH OUR OECD PARTNERS ON THIS ISSUE HAVE IN FACT REVEALED A WIDE AREA OF COMMON CONCERN AND A SHARED DETERMINATION NOT TO ENGAGE IN COMPETITIVE MEASURES IN THIS AREA. GERMANY, FOR EXAMPLE, HAS GONE THROUGH A POLICY REVIEW SIMILAR TO OUR OWN AND APPARENTLY HAS ARRIVED AT PARALLEL CONCLUSIONS, THAT IS, TO MAINTAIN A GENERALLY OPEN POLICY ON FOREIGN INVESTMENT WHILE SEEKING TO DEAL WITH THE POTENTIAL FOR UNDESIRABLE OPEC DIRECT INVESTMENTS THROUGH VOLUNTARY COOPERATION FROM THE COUNTRIES AND GERMAN FIRMS CONCERNED. INWARD INVESTMENT POLICIES ARE CURRENTLY BEING DISCUSSED IN A NUMBER OF DEVELOPED COUNTRY FORA, INCLUDING THE INTERNATIONAL ENERGY CONFIDENTIAL

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AGENCY AND THE OECD'S NEWLY ESTABLISHED COMMITTEE ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES.

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13. CONGRESSIONAL PROPOSALS. AMONG THE PROPOSALS ON INWARD INVESTMENT CURRENTLY BEING CONSIDERED BY THE CONGRESS ARE THE FOLLOWING: (1) SENATOR WILLIAMS' BILL WHICH WOULD REQUIRE, INTER ALIA, PRIOR REGISTRATION OF ALL INVESTMENTS GIVING A FOREIGNER CONTROL OF MORE THAN 5 PERCENT OF THE VOTING STOCK OF A PUBLICLY TRADED U.S. FIRM, WITH PRESIDENTIAL AUTHORITY TO BLOCK THE SALE; (2) SENATOR ROTH'S BILL WHICH DEALS SPECIFICALLY WITH THE

CONTROL OF INVESTMENTS BY FOREIGN GOVERNMENTS; AND (3) BILLS INTRODUCED BY SENATORS INOUE AND SCOTT, RESPECTIVELY, WHICH ARE SIMILAR TO LAST YEAR'S METZENBAUM BILL, CALLING FOR A NEW ADMINISTRATION WITHIN THE DEPARTMENT OF COMMERCE TO COLLECT INFORMATION ON AN EX POST BASIS AND REPORT ON FOREIGN INVESTMENT IN THE UNITED STATES.

14. OUTLOOK. ON BALANCE, THE EXECUTIVE BRANCH ACTION SHOULD BE HELPFUL IN ALLAYING PUBLIC AND CONGRESSIONAL CONCERN OVER FOREIGN INVESTMENT IN THE US. IT IS TOO EARLY TO ATTEMPT TO PREDICT THE OUTCOME ON PROPOSED LEGISLATION. OF THE BILLS TO RESTRICT INWARD FOREIGN INVESTMENT THAT HAVE BEEN INTRODUCED THUS FAR IN THIS CONGRESS, MANY HAD ALSO BEEN INTRODUCED IN THE 93RD CONGRESS, BUT WERE NEVER ACTED UPON OR SCHEDULED FOR HEARINGS. MOREOVER, THE FORCES IN THE CONGRESS AND THE PUBLIC THAT FAVOR FOREIGN INVESTMENT IN THIS COUNTRY HAVE THUS FAR NOT HAD A FULL HEARING. (THE TESTIMONY BY PRIVATE SECTOR WITNESSES AT LAST MONTH'S HEARINGS ON SENATOR WILLIAMS' BILL INDICATED CONSIDERABLE CONCERN

WITH THE IMPACT OF LEGISLATION CALLING FOR THE SCREENING OF INWARD INVESTMENT.) THERE IS NEVERTHELESS INTEREST IN OBTAINING BETTER CURRENT INFORMATION ON ACTIVITIES OF FOREIGN AND DOMESTIC INVESTORS AND SUPPORT FOR ADDITIONAL LEGISLATIVE AUTHORITY TO PENETRATE THE VEIL OF NOMINEE NAMES AND DETERMINE BENEFICIAL OWNERS, BOTH DOMESTIC AND FOREIGN. KISSINGER
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NOTE BY OC/T: POUCHED TUNIS AND NDJAMENA.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 26 AUG 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 08 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MartinML
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE079562
Document Source: ADS
Document Unique ID: 00
Drafter: EB/IFD/OIA:RJSMITH/WWWITTING:BMH
Enclosure: DG ALTERED
Executive Order: N/A
Errors: n/a
Film Number: D750127-0551, D750122-1214
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t197504102/baaaagwy.tel
Line Count: 414
Locator: TEXT ON-LINE, TEXT ON MICROFILM
Office: ORIGIN EB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: MartinML
Review Comment: n/a
Review Content Flags:
Review Date: 18 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <18 APR 2003 by BoyleJA>; APPROVED <17 SEP 2003 by MartinML>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: n/a
TAGS: EINV, US
To: ALL DIPLOMATIC AND CONSULAR POSTS
USCG
USNMR SHAPE
TUNIS BY POUCH
NDJAMENA BY POUCH
XMT TUNIS

NDJAMENA

Type: TE

Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006